



ENTERED
10/19/2020

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:	§	CASE NO. 17-31646
	§	
MONTCO OFFSHORE, INC., ET AL.	§	CHAPTER 11
	§	
DEBTORS	§	(Jointly Administered)

**AGREED ORDER RESOLVING MOTION TO COMPEL ENFORCEMENT
WITH PROVISIONS OF CONFIRMED PLAN**

1. On May 20, 2020, Oceaneering International, Inc. (“Oceaneering”) filed a *Motion to Compel Enforcement With Provisions of Confirmed Plan* [the “Motion,” filed at Docket No. 1065] and a *Supplement/Correction* thereto [Docket No. 1067], seeking to require Montco Offshore, Inc. (“Montco”) to comply with certain provisions of its Amended Plan of Reorganization [Docket No. 740, referred to herein as the “Plan”] which was confirmed by Order dated January 18, 2018 [Docket No. 784]. Joinders to this Motion were filed by Odyssey Marine, Inc., Aqueos Corporation, C&G Welding, Inc., Bollinger Fourchon, LLC, and Oil States Skagit Smatco, LLC (collectively referred to as the “Moving Parties”). [Docket Nos. 1068, 1069, 1070, 1071 and 1072].

2. On October 1, 2020, the Moving Parties, Montco, Lee Orgeron and Drew McManigle, in his capacity as the Liquidating Trustee appointed pursuant to the Plan (the “Liquidating Trustee”), participated in a mediation conducted by the Honorable David R. Jones, Chief United States Bankruptcy Judge. At mediation, the parties agreed to the following terms, which resolve the Motion and any objections thereto:

- a. Montco shall initiate the transfer of the 900,000 shares of common stock (the “Seacor Shares”) issued by Seacor Marine Holdings, Inc. on March 20, 2020 to Montco, through the relevant stock transfer, to the Liquidating Trustee within 10 days of the entry of this Agreed Order.
- b. The Liquidating Trustee will diligently pursue removal of the legend on the Seacor Shares¹ (the “Legend”) in accordance with the MIPA and Registration Rights Agreement.
- c. The Liquidating Trustee will have the authority to liquidate the Seacor Shares in quantities and at prices that he determines are appropriate under the then present circumstances by either public or private sale.
- d. If the sale of the Seacor Shares (or any portion thereof) is private, the sale must be approved by a majority (in dollar amount) of the holders of Class 3 Claims under the Plan.
- e. If any Seacor Shares remain unsold as of December 31, 2021, they will be distributed in kind on a pro-rata basis (based on then existing claim amounts and the pricing of the Seacor Shares as of December 31, 2021) unless the holders of Class 3 Claims unanimously vote to extend the deadline (with such extended deadline to be in an increment of no more than 1 year per extension). If the in kind pro-rata distribution of the


¹ In accordance with the MIPA and a Registration Rights Agreement dated March 20, 2020, the Seacor Shares are currently subject to a legend that restricts their sale to the general public for up to a year.

Seacor Shares results in fractional shares which cannot be distributed by the Liquidating Trustee as fractional shares, then the Liquidating Trustee shall liquidate such shares comprising the fractional shares and distribute the proceeds on a pro-rata basis based on then existing claim amounts.

- f. All proceeds received will be distributed pro-rata (based on then existing claim amounts) to holders of Class 3 Claims and then to holders of Class 4 Claims, if applicable, on at least a quarterly basis along with a report by the Liquidating Trustee of all sales during the period.
- g. Montco will wind down its operations and distribute all cash in its possession no later than December 31, 2020. After December 31, 2020, Montco shall have no further quarterly reporting requirements under the Plan. Distributions of Montco Cash shall be made on a pro-rata basis to the holders of Class 3 Claims.

3. The Court retains jurisdiction to construe, enforce, and implement this Order.

Signed: October 19, 2020



Marvin Isgur
United States Bankruptcy Judge

STIPULATED AND AGREED TO BY:

<p>Porter Hedges LLP</p> <p><u>/s/ Joshua W. Wolfshohl</u> Joshua W. Wolfshohl State Bar No. 24038592 M. Shane Johnson State Bar No. 24083263 1000 Main Street, 36th Floor Houston, Texas 77002-2764 Telephone: (713) 226-6000 Facsimile: (713) 226-6295</p> <p>COUNSEL FOR DREW MCMANIGLE, LIQUIDATING TRUSTEE FOR THE MONTCO OILFIELD CONTRACTORS, LLC LIQUIDATING TRUST</p>	<p>Faegre Drinker Biddle & Reath LLP</p> <p><u>/s/ Vincent P. Slusher</u> Vincent P. Slusher State Bar No. 00785480 1717 Main Street, Suite 5400 Dallas, TX 75201 Telephone: (469) 357-2500 Facsimile: (972) 813-6246</p> <p>COUNSEL FOR DEBTORS</p>
<p>Foley & Lardner LLP</p> <p><u>/s/ David S. Elder</u> David S. Elder State Bar No. 06507700 1000 Louisiana, Suite 2000 Houston, Texas 77002-2099 Telephone: (713) 276-5750 Facsimile: (713) 276-5555</p> <p>COUNSEL FOR OCEANEERING INTERNATIONAL, INC.</p>	<p>Adams and Reese LLP</p> <p><u>/s/ Robin B. Cheatham</u> Robin B. Cheatham So. District TX Bar No. 18036 Scott R. Cheatham State Bar No. 20450406 701 Poydras Street, Suite 4500 New Orleans, Louisiana 70139 Telephone: (504) 581-3234 Facsimile: (504) 566-0210</p> <p>COUNSEL FOR ODYSSEA MARINE, INC.</p>
<p>Kilmer Crosby & Quadros PLLC</p> <p><u>/s/ Brian A. Kilmer</u> Brian A. Kilmer Texas Bar No.: 24012963 712 Main Street, Ste. 1100 Houston, Texas 77002 Telephone: (713) 300-9662 Facsimile: (214) 731-3117</p> <p>COUNSEL FOR AQUEOS CORPORATION</p>	<p>Schouest, Bamdas, Soshea & Benmaier</p> <p><u>/s/ M. Lane Lowrey</u> M. Lane Lowrey Texas Bar No. 24013065 1001 McKinney, Suite 300 Houston, TX 77002 Telephone: (713) 588-0446 Facsimile: (713) 929-3337</p> <p>COUNSEL FOR C&G WELDING, INC.</p>

Gordon, Arata, Montgomery, Barnett, Mccollam, Duplantis & Eagan, LLC <u>/s/ Stephen L. Williamson</u> Stephen L. Williamson La. Bar No. 8316 201 St. Charles Avenue, 40th Floor New Orleans, Louisiana 70170 Telephone: (504) 582-1111 Facsimile: (504) 582-1121 COUNSEL FOR BOLLINGER FOURCHON, LLC	Parkins Lee & Rubio LLP <u>/s/ Charles M. Rubio</u> Charles M. Rubio State Bar No. 24083768 Pennzoil Place 700 Milam, Suite 1300 Houston, TX 77002 Telephone: (212) 763-3331 COUNSEL FOR OIL STATES SKAGIT SMATCO, LLC
Akin Gump Strauss Hauer & Feld <u>/s/ Sarah Schultz</u> Sarah Schultz State Bar No. 24033047 1700 Pacific Avenue, Suite 4100 Dallas, TX 75201 Telephone: (214) 969-4367 Facsimile: (214) 969-4343 COUNSEL FOR LEE ORGERON	